

 Early Warning System

EBRD-53757

GrCF2 W2 - Project Medea



## Quick Facts

Countries	Georgia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-07-17
Borrower	GEORGIA GLOBAL UTILITIES JSC
Sectors	Infrastructure, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 40.00 million
Project Cost (USD)	\$ 300.00 million



## Project Description

According to the Bank's website, the project consists of a USD 40 million subscription in the USD 300 million 5-year unsecured green Eurobond issue, listed on the Irish Stock Exchange, issued by JSC Georgia Global Utilities (GGU), a joint stock company incorporated in Georgia.

This is the second Green Bond issued by the Company, underpinned by its newly developed Green Bond Framework aligned with Green Bond Principles, as validated by an independent second party opinion.

The Eurobond proceeds will finance or refinance green investments, enabling the Company to refinance existing debt and finance the mandatory investments for the next regulatory period.



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## Early Warning System Project Analysis

Categorised B (ESP, 2019). The potential impacts associated with projects to rehabilitate, expand, operate and maintain the water supply and treatment network in urban and semi-urban areas are considered to be site specific and readily mitigated. As a capital markets transaction, due diligence has been limited to a review of public information, review of additional non-material information that can be disclosed by the Company during the appraisal period and discussion with E&S representatives of the Company.

Project construction works are anticipated to be implemented within the existing footprint of the Company's operations, or in urban and semi-urban areas with limited environmental sensitivities. Environmental impacts are thus anticipated to be limited to noise, dust and potential spills during construction. Social impacts will include potential traffic disruption and access restrictions during works and occupational and health and safety risks associated with the work including excavations.

From an operational perspective, water is sourced from the Aragvi river and groundwater from the Mukhrani and Khrami aquifers in accordance with the licence conditions.



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## Private Actors Description

JSC Georgia Global Utilities is a water utility company, which supplies potable water and provides wastewater collection and processing services to up to 1.4 million people in Tbilisi and surrounding areas. The Company is 80 per cent owned by Aqualia Georgia LLC, a subsidiary of FCC Aqualia SA, one of the largest water management companies in Europe serving 45.2 million customers in 18 countries, and 20 per cent owned by Georgia Capital, which in turn is owned by Georgia Capital plc, a UK incorporated holding company, listed on the premium segment of London Stock Exchange, which benefits from more than 90 per cent institutional shareholder base and has been investing in and developing businesses in Georgia for over 15 years.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Georgia Global Utilities JSC	Client	-



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## Contact Information

### COMPANY CONTACT INFORMATION

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### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

### ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: [pcm@ebrd.com](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form at:

[http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](http://www.ebrd.com/eform/pcm/complaint_form?language=en)

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



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## Other Related Projects

- EBRD-53170 Green Cities 2 - Window II Extension 2